

TABLE 15
DETERMINANTS OF IPO FORMATION RATES IN LARGE METRO AREAS

Area	IPOS/mil.	DIG./mil.	FUNDS99	SOFTSHARE	%DSOFT
S.F.-San Jose	29.3	21.2	98	0.025	225
Denver CMSA	16.1	8.7	13	0.024	101
Boston	15.5	8.1	64	0.037	135
Seattle CMSA	10.3	6.5	16	0.017	239
Washington PMSA	12.8	6.1	23	0.064	122
New York CMSA	10.9	4.5	55	0.012	80
Atlanta	11.9	4.2	14	0.029	89
San Diego	11.5	3.7	11	0.018	92
Dal.-F.W. CMSA	9.6	3	13	0.026	121
Phil. CMSA	8.1	2.4	27	0.017	113
Baltimore CMSA	6.8	2.4	23	0.015	109
Los Angeles CMSA	6	2.2	18	0.014	72
Houston CMSA	14.2	2.1	8	0.012	94
Kansas City	7.1	1.8	0	0.015	231
Pittsburgh	4.2	1.7	5	0.011	178
Chicago CMSA	5.6	1.5	31	0.015	59
Phoenix	4.6	1.4	0	0.011	187
Indianapolis	5.3	1.3	2	0.011	141
St. Louis	2.7	1.2	3	0.016	130
Jacksonville	6	1	0	0.012	146
Milwaukee CMSA	3.1	0.6	5	0.010	204
Cincinnati CMSA	3.7	0.5	1	0.011	109
Cleveland CMSA	2.8	0.3	4	0.008	102
Detroit CMSA	3.3	0.2	7	0.019	52
Buffalo	0.8	0	3	0.006	102
New Orleans	0.8	0	1	0.004	36
Columbus	3.3	0	1	0.014	278
Nashville	5.5	0	2	0.007	152
San Antonio	1.3	0	1	0.007	22

SOURCE: Same as for Tables 12, 13, and 14.